

Community Pharmacy Scotland Ltd

Account

For the year ended 31 March 2023

Community Pharmacy Sefton LPC

Contents

Year Ended 31 March 2023

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Accountants

Haines Watts Wirral Limited
1 Abbots Quay
Monks Ferry Birkenhead
Wirral
CH41 LH

Community Pharmacy Sefton LPC
Report of the Committee Members

Year ended 31 March 2023

Principal Activities

Community Pharmacy Sefton LPC is a Local Pharmaceutical Committee ('LPC') acting in the role of a local NHS representative organisation.

Our goal is to support local pharmacy contractors to meet the terms of their NHS and local contracts and improve the health of the Sefton population.

The Committee

Community Pharmacy Sefton LPC is an association whose functions and procedures are set out in our Constitution [and rules].

During the year ended 31 March 2023 Community Pharmacy Sefton LPC had 9 members on its main committee as follows:

Three members from Independent Contractors

Three members from the Company Chemists Association

Three members from the Association of Independent Multiple Pharmacies

Full details of these members can be found on Community Pharmacy Sefton LPC website:
<https://sefton.communitypharmacy.org.uk/about-us-2/committee/lpc-committee/>

All members have continued to adhere to corporate governance principles adopted by the Committee and the code of conduct.

Community Pharmacy Sefton LPC

Overview

For full details of the LPC's activities, please refer to the Chief Officer's and Chairmans Reports in the full Annual Report.

Report of the Committee Members

Year ended 31 March 2023

Overview - Continued

This report was approved by Community Pharmacy Sefton LPC on 4th March 2024 and signed on its behalf by:



James Moir

Chair of the Committee

· Community Pharmacy Sefton LPC
Statement of Committee Members' Responsibilities

Year ended 31 March 2023

The committee members are responsible for preparing the Report of the Committee Members and the financial statements in accordance with applicable law and regulations.

The committee members are required to prepare financial statements for each financial year. The committee members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The committee members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the committee for that period.

In preparing these financial statements, the committee members are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgments and accounting estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the committee will continue in operation.

The committee members are responsible for keeping adequate accounting records that are sufficient to show and explain the committee's transactions and disclose with reasonable accuracy at any time the financial position of the committee. They are also responsible for safeguarding the assets of the committee and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The committee members are responsible for the maintenance and integrity of the financial information included on the committee website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Community Pharmacy Sefton LPC

The committee members confirm that so far as they are aware, there is no relevant audit information of which the committee's auditors are unaware. They have taken all the steps that they ought to have taken as committee members in order to make themselves aware of any relevant audit information and to establish that the committee's auditors are aware of that information.

Income and Expenditure Account

Year ended 31 March 2023

	Notes	2023	2022
Income			
Contractor Levies		133,182	121,086
Other Income		<u>6 132</u>	<u>7 266</u>
		<u>139 314</u>	<u>128 352</u>
Expenditure			
Administration			
Staff employment costs		69,514	47,254
Meeting costs		3,793	7,727
Levies		22,171	22,800
Post and stationery		487	876
Computer costs		3,080	1,356
Insurance		731	288
Telephone		1,981	378
Travelling		584	596
Bank charges		90	98
Accountancy		3,862	1,654
Legal fees		1,680	<u>780</u>

Community Pharmacy Sefton LPC

Total Costs	<u>107 973</u>	<u>83 807</u>
Surplus before tax	31,341	44,545

Community Pharmacy Sefton LPC

Corporation tax	<u>1 240</u>	<u>1 026</u>
Surplus after tax	30,101	43,519

Community Pharmacy Sefton LPC

Balance Sheet

as at 31 March 2023

	Notes	2023	<u>122 691</u> 137,727	2022
Debtors	4	16,486	15,036	
Cash at bank and in hand		<u>166 811</u> 183,297		
Current liabilities				
Creditors: Amounts falling due within one year	5	28,890	13,421	
Net current assets		154,407		124,306
Total assets less current liabilities		154,407		124,306
Net assets		154,407		124,306
Represented by:				
General fund				
Balance at 1 April 2022		124,306		80,787
Surplus for the year		<u>30 101</u>		<u>43 519</u>
Balance at 31 March 2023		154,407		124,306
These financial statements were approved by the Community Pharmacy Sefton LPC on 4 th March 2024 and signed on its behalf by:				

Chair of the Committee

James Moir



Una Harding



LPC Treasurer

The notes on pages 6 to 8 form part of these financial statements

Community Pharmacy Sefton LPC

Notes to the Financial Statements

Year ended 31 March 2023

1 Accounting Policies

With the exception of some disclosures, the financial statements have been prepared in compliance with FRS 102 Section 1A and under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency and monetary amounts in these accounts are rounded to the nearest E. The financial statements present information about the committee as a single entity. The following principal accounting policies have been applied:

Income and Expenditure

Both income and expenditure are accounted for on the accruals basis. The primary source of income shown in the financial statements consists of levies from NHSBA Contractors in respect of that period.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Community Pharmacy Sefton LPC

Notes to the Financial Statements

Year ended 31 March 2023

2 Accounting Policies (continued)

Financial Instruments

The committee only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like other debtors and creditors. Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

Debtors and creditors

Basic financial assets and liabilities, including trade debtors, other debtors and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets and liabilities are subsequently carried at amortised cost using the effective interest method, less any impairment.

Going concern

The committee members consider that there are no material uncertainties about the committee's ability to continue as a going concern. In forming their opinion, the committee members have considered a period of one year from the date of signing the financial statements.

3 Employees

	2023	2022
Staff costs consist of:		
Wages and salaries	63,916	44,105
Social security costs	<u>5 598</u>	<u>3 149</u>
	69,514	47,254

The average monthly number of persons employed during the year was 3 (2022: 3).

Wage costs associated with the Chief Executive Officer included within Staff Costs above amount to €49, 63 (2022: f34,21).

Community Pharmacy Sefton LPC Notes to the Financial Statements

Year ended 31 March 2023

4 Debtors

	2023	2022
Other debtors	16,486	.7 1
Prepayments and accrued income		<u>9 28</u>

16,486

1,036

Creditors: amounts falling due within one year

	2023	2022
Corporation tax	1,240	1,026
Social Security	24,494	10,739
Accruals	<u>316</u>	<u>166</u>
	28,890	13,421

6 Related Party Transactions.

During the year the following expenses were paid to committee members:

Amount	2023 No. of Members	2022 No. of Members
£ 0 to £10,000	9	9
£10,001 to 20,000		

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

1 Abbots Quay
Monks Ferry
Birkenhead
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CH41 LH

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE COMMITTEE MEMBERS OF COMMUNITY PHARMACY SEFTON LPC

We have reviewed the committee's financial statements for the year ended 31st March 2023, which comprise the Income and Expenditure Account, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Committee Members' Responsibility for the Financial Statements

As explained more fully in the Responsibilities Statement set out on page 3, the committee members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' Responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised) Engagements to review historical financial statements and ICAEW Technical Release TECH 09/13AAF (Revised) Assurance review engagements on historical financial statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice. ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics.

Scope of the Assurance Review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the committee's affairs as at 31st March 2023, and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice Use of our report

This report is made solely to the Committee's members, as a body, in accordance with the terms of our engagement letter dated 7th November 2023. Our review has been undertaken so that we may state to the committee's members those matters we have agreed to state to them in a reviewer's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Committee and the Committee's members as a body for our work, for this report or the conclusions we have formed

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